

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS

SUMIT GUPTA, Individually and
on Behalf of All Others Similarly Situated,

Plaintiff,

v.

POWER SOLUTIONS INTERNATIONAL,
INC., GARY S. WINEMASTER, DANIEL P.
GOREY, and MICHAEL P. LEWIS,

Defendants.

No. 1:16-cv-08253

CLASS ACTION

JOINT STATUS REPORT

No. 1:16-cv-09599

Lead Plaintiff Richard Giunta (“Lead Plaintiff”) and Defendants Power Solutions International, Inc. (“Power Solutions,” or the “Company”), Gary S. Winemaster, Michael P. Lewis, and Daniel P. Gorey (collectively, “Defendants,” and together with Lead Plaintiff, the “Parties”), respectfully submit this Joint Status Report pursuant to the Court’s order dated June 26, 2017 (the “June 26, 2017 Order”) (Dkt. No. 69). In its June 26, 2017 Order, the Court ordered (i) Lead Plaintiff to file a consolidated amended complaint by September 15, 2017; and (ii) the Parties to file a joint status report regarding the status of the contemplated restatements of the financial statements of Power Solutions by September 1, 2017.

As previously described in the Parties’ Joint Status Report filed on June 21, 2017 (Dkt. No. 64), Power Solutions announced on January 5, 2017 that it would be restating its financial statements for (i) the fiscal year ended December 31, 2015 and the second, third, and fourth fiscal quarters within that fiscal year; (ii) the fiscal quarter ended March 31, 2016. Following that initial announcement, a number of events have occurred, including (i) Power Solutions replaced its previous independent registered public accounting firm, RSM US LLP, with Frazier & Deeter, LLC;¹ (ii) Power Solutions requested an extension from the Nasdaq Hearings Panel (the “Panel”) in order to stay any delisting of the Company’s securities from the Nasdaq Capital Market (the “Nasdaq”);² (iii) the Company filed a Form 8-K on April 7, 2017 with the Securities and Exchange Commission (“SEC”), stating that in addition to the periods previously described, Power Solutions would be restating its financial statements for additional periods, including the fiscal year ended December 31, 2014 and the first fiscal quarter of 2015;³ (iv) and on April 18,

¹ See Lead Plaintiff’s Unopposed Motion for Amendment of Scheduling Order Regarding Filing of Consolidated Amended Complaint, filed on March 30, 2017, at ¶4 (Dkt. No. 54).

² *Id.* at ¶3.

³ See Dkt. No. 60-1.

2017, the Company filed a Form 8-K with the SEC, stating that the Company had received a notice from Nasdaq indicating that the Panel had determined to delist the shares of the Company's common stock from Nasdaq and would suspend trading in the stock effective at the open of business on April 19, 2017, after which the Company's shares would be quoted on the OTC Pink market.⁴

Since the entry of the Court's June 26, 2017 Order, the Company filed a Form 8-K with the SEC on August 3, 2017, stating that:

The Company continues to work diligently to prepare its restated and post-2016 first quarter delinquent financial statements which are subject to audit or review by its independent registered public accounting firm. The Company's senior management, in consultation with the Company's independent registered public accounting firm, has identified various material weaknesses in internal control over financial reporting that impede the Company's ability to produce reliable financial statements. As a consequence, it has been taking more time than originally anticipated to complete the restated and delinquent financial statements, which delay is also expected to result in further delays in the completion of the related audit or reviews. Accordingly, the Company is unable at this time to predict with certainty when the restated and delinquent financial statements will be completed and audited or reviewed by its independent registered public accounting firm.⁵

Accordingly, the Company was unable to prepared restated financial statements by August 31, 2017, as the parties previously anticipated, and the Company is currently unable to state when the restatements will be completed. In light of these facts, and given the Court's previously articulated concerns regarding an open-ended schedule, Lead Plaintiff intends to file a consolidated, amended complaint by September 15, 2017, as directed by the Court's June 26, 2017 Order, and the parties intend to comply with the previously set briefing schedule set forth in the June 26, 2017 Order.

⁴ See Dkt. No. 60-2.

⁵ See Ex. 1 attached to the Declaration of Jason L. Krajcer in support of Joint Status Report ("Krajcer Decl.").

Respectfully submitted,

Dated: August 31, 2017

GLANCY PRONGAY & MURRAY LLP

By: s/ Jason L. Krajcer

Robert V. Prongay (*admitted pro hac vice*)

Jason L. Krajcer (*admitted pro hac vice*)

1925 Century Park East, Suite 2100

Los Angeles, CA 90067

Telephone: (310) 201-9150

Facsimile: (310) 201-9160

Email: rprongay@glancylaw.com

jkrajcer@glancylaw.com

LAWRENCE, KAMIN, SAUNDERS &
UHLENHOP LLC

Mitchell B. Goldberg

John S. Monical

Peter E. Cooper

300 S. Wacker Drive, Suite 500

Chicago, IL 60606

Telephone: (312) 372-1947

Facsimile: (312) 372-2389

Email: mgoldberg@lksu.com

jmonical@lksu.com

pcooper@lksu.com

Attorneys for Lead Plaintiff and the Class

Dated: August 31, 2017

VEDDER PRICE P.C.

By: s/ Thomas P. Cimino, Jr.

Thomas P. Cimino, Jr.

Junaid A Zubairi

Rachel T. Copenhaver

Rebecca Lynn Dandy

222 North LaSalle Street, Suite 2600

Chicago, IL 60601

Telephone: (312) 609-7500

Email: tcimino@vedderprice.com

jzubairi@vedderprice.com

rcopenhaver@vedderprice.com

rdandy@vedderprice.com

*Attorneys for Defendants Power Solutions
International, Inc., and Gary S. Winemaster*

Dated: August 31, 2017

KATTEN MUCHIN ROSENMAN LLP

By: s/ Michael J. Diver

Michael J. Diver

Allison M. Freedman

Michael J. Lohnes

525 West Monroe Street

Chicago, IL 60661

Telephone: (312) 902-5200

Email: michael.diver@kattenlaw.com

allison.freedman@kattenlaw.com

michael.lohnes@kattenlaw.com

Attorneys for Defendant Daniel P. Gorey

Dated: August 31, 2017

REED SMITH LLP

By: s/ Theresa L. Davis

Steven Alan Miller

Theresa Lynn Davis

10 South Wacker Drive, 40th Floor

Chicago, IL 60606

Telephone: (312) 207-1000

Email: samiller@reedsmith.com

tdavis@reedsmith.com

Attorneys for Defendant Michael P. Lewis

PROOF OF SERVICE

I, the undersigned say:

I am not a party to the above case and am over eighteen years old.

On August 31, 2017, I served true and correct copies of the foregoing document, by posting the document electronically to the ECF website of the United States District Court for the Northern District of Illinois, for receipt electronically by the parties listed on the Court's Service List.

I affirm under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on August 31, 2017, at Los Angeles, California.

s/ Jason L. Krajcer

Jason L. Krajcer

Mailing Information for a Case 1:16-cv-08253 Guinta v. Power Solutions International, Inc. et al

Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

- **Thomas P. Cimino , Jr**
tcimino@vedderprice.com,ecfdocket@vedderprice.com,bhahn@vedderprice.com
- **Peter E. Cooper**
pcooper@lksu.com,shennessey@lksu.com,aterry@lksu.com
- **Rachel T. Copenhaver**
rcopenhaver@vedderprice.com,ewatt@vedderprice.com,ecfdocket@vedderprice.com
- **Patrick Vincent Dahlstrom**
pdahlstrom@pomlaw.com,mjsteven@pomlaw.com
- **Rebecca Lynn Dandy**
rdandy@vedderprice.com,ecfdocket@vedderprice.com,trobinson@vedderprice.com
- **Theresa Lynn Davis**
tdavis@reedsmith.com,theresa-davis-4143@ecf.pacerpro.com,reed-smith-2312@ecf.pacerpro.com,kgord@reedsmith.com
- **Michael J. Diver**
michael.diver@kattenlaw.com,rosie.gradilla@kattenlaw.com,ecf.docket@kattenlaw.com
- **Marielise Fraioli**
mfraioli@lksu.com,jjones@lksu.com,aterry@lksu.com
- **Allison Marz Freedman**
allison.freedman@kattenlaw.com,kimberly.perez@kattenlaw.com,ecfdocket@kattenlaw.com,chicago.arc21@kattenlaw.com
- **Mitchell Benjamin Goldberg**
mgoldberg@lksu.com,jjones@lksu.com
- **Jason L. Krajcer**
jkrajcer@glancylaw.com
- **Jeremy Alan Lieberman**
jalieberman@pomlaw.com,disaacson@pomlaw.com,lpvega@pomlaw.com
- **Michael James Lohnes**
michael.lohnes@kattenlaw.com,rosie.gradilla@kattenlaw.com,ecfdocket@kattenlaw.com
- **Louis Carey Ludwig**
lcludwig@pomlaw.com
- **Elizabeth Camper Lyons**
elyons@lksu.com,shennessey@lksu.com,aterry@lksu.com
- **Steven Alan Miller**
samiller@reedsmith.com,reed-smith-2312@ecf.pacerpro.com,jlong@reedsmith.com,steve-miller-7673@ecf.pacerpro.com
- **John Scott Monical**
jmonical@lksu.com,jjones@lksu.com,aterry@lksu.com

- **Robert Vincent Prongay**
rprongay@glancylaw.com
- **Junaid A Zubairi**
jzubairi@vedderprice.com,shampton@vedderprice.com,ecfdocket@vedderprice.com

Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

J.	Alexander Hood	, III
Pomerantz LLP		
600 Third Avenue		
20th Floor		
New York, NY 10016		